

SET ESG Rating: AA

Neutral • Maintained

Price as of 9 Jun 2025	4.48
12M target price (Bt/shr)	5.10
Unchanged/Revised up(down)(%)	(19.0)
Upside/downside (%)	13.8

Key messages

รัฐบาลมีแผนจะคุมค่าโดยสารรถไฟฟ้าในกรุงเทพ และ ปริมาณค่าไฟฟ้า 20 บาทตลอดสายภายในเดือนกันยายน 2568 ซึ่งตามนโยบายนี้จะไม่มีการแก้สัญญาสัมปทานที่ทำไว้กับผู้ประกอบการรถไฟฟ้า เราปรับประมาณการกำไร (รายได้, margin และ สัดส่วน SG&A/ยอดขาย) โดยคาดว่ากำไรจากธุรกิจหลักจะอยู่ที่ 231 ล้านบาทในปี FY69F และ 359 ล้านบาทในปี FY70F เรายังคงคำแนะนำถือ โดยประเมินราคาเป้าหมาย SOTP ปี FY69 ใหม่ที่ 5.10 บาท จากเดิม 6.30 บาท

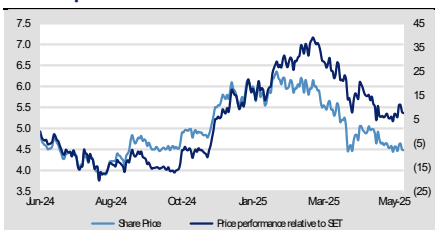
Trading data

Mkt cap (Btbn/US\$bn)	72.1/2,209.7
Outstanding shares (mn)	16,094
Foreign ownership (mn)	1,672
3M avg. daily trading (mn)	49
52-week trading range (Bt)	3.8-6.4
Performance (%)	3M 6M 12M
Absolute	(24.1) (22.8) (5.5)
Relative	(20.7) (2.0) 9.6

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	0.04	0.04	0.08	(0.02)
2024	(0.06)	0.02	(0.36)	0.00
2025	(0.03)	(0.03)	0.19	(0.01)

Share price chart



Source: SET

Parin Kitchatornkitak
66.2658.8888 Ext. 8858
parink@kgi.co.th

BTS Group Holdings

(BTS.BK/BTS TB)*



คงสัญญาสายสีเขียว แม้จะเก็บค่าโดยสาร 20 บาทตลอดสาย

Event

แนวโน้มธุรกิจ, ปรับประมาณการกำไร และปรับราคาเป้าหมาย

Impact

แนวโน้มธุรกิจที่สำคัญหลังผลประกอบการปี FY68

หลังจากที่บริษัทประกาศผลประกอบการเต็มปีออกมาแล้ว ประเด็นสำคัญที่น่าสนใจของ BTS มีดังนี้: **ค่าโดยสาร 20 บาทตลอดสาย:** รัฐบาลมีแผนจะคุมค่าโดยสารรถไฟฟ้าในกรุงเทพ และ ปริมาณค่าไฟฟ้า 20 บาทตลอดสายภายในเดือนกันยายน 2568 โดยผู้บริหารบอกว่าหรือเชิงเทคนิคกับการรถไฟฟ้าขนส่งมวลชนแห่งประเทศไทย (รฟม.) เรียบร้อยแล้ว โดยจะต้องมีการลงทะเบียนทั้งบัตร EMV และ Rabbit กับรัฐบาลก่อนจะเริ่มใช้มาตรการนี้ นอกจากนี้ ยังต้องมีการแก้กฎหมายเพื่อให้ รฟม. สามารถใช้เงินอุดหนุน 8 พันล้านบาทควบคู่ไปกับการใช้ตัวร่วมด้วย โดยคาดว่าโครงสร้างราคาใหม่นี้จะทำให้จำนวนผู้โดยสารรถไฟฟ้าสายสีชมพู และ เหลืองเพิ่มขึ้น 30-40% ซึ่งตามนโยบายนี้จะไม่มีการแก้สัญญาสัมปทานที่ทำไว้กับผู้ประกอบการรถไฟฟ้า โดยกรุงเทพมหานคร (กทม.) คาดว่าจะผลักดันนโยบายค่าโดยสาร 20 บาทตลอดสายร่วมกับรัฐบาล ในขณะที่รัฐบาลจะรับผิดชอบต้นทุนการดำเนินงาน และซ่อมบำรุง (O&M) สัมปทานสายสีเขียวจะสิ้นสุดในปลายปี 2572: ในส่วนของรถไฟฟ้าสายต่าง ๆ นั้น กระทรวงคมนาคมให้ความสำคัญสูงสุดกับการใช้ค่าตัว 20 บาทตลอดสายกับสายสีเขียว เพราะจำนวนผู้โดยสารในสายนี้คิดเป็น 60-70% ของผู้โดยสารในระบบขนส่งสาธารณะทั้งหมด เราคิดว่าการต่อสัมปทานสายสีเขียวมีความเป็นไปได้น้อยลงเมื่อมีการใช้ค่าโดยสารอัตราใหม่ ดังนั้น เราจึงคิดว่ามูลค่าของรถไฟฟ้าสายสีเขียวไม่น่าจะเพิ่มขึ้นอีกในการประเมินมูลค่าของบริษัทหลังปี 2572 ซึ่งจะทำให้กองทุน BTS GIF หดอายุลงไปด้วยตามสัญญาสัมปทานหลัก สำหรับหนี้ส่วนที่เหลือของ กทม. นั้น สภากรุงเทพฯ จะมีการประชุมเพื่อติดตามความคืบหน้าของคดีที่สองของ กทม. ในส่วนของหนี้คงค้าง 1.2 หมื่นล้านบาทจากการดำเนินงาน และ ซ่อมบำรุง (O&M) ในเดือนกรกฎาคม นอกจากนี้ ยังอาจจะมติดีในส่วนของงาน O&M ที่ยังไม่ได้ส่งฟ้องศาลอีก 1.9 หมื่นล้านบาทด้วย

เป้าหมายได้ปี FY69: BTS ตั้งเป้าหมายได้ปี FY69F ที่ 2.85 หมื่นล้านบาท สูงกว่าประมาณการของเรา 8% ทั้งนี้ การเติบโตของรายได้ที่สูงขึ้นมากในปี FY68 เกิดจากการปรับโครงสร้างกลุ่มโดยถือหุ้น RABBIT กับ ROCTEC เพิ่มขึ้นเป็น 65.4% และ 63.2% ตามลำดับ ซึ่งกลายเป็นบริษัทย่อยของ BTS

คาดว่ากำไรจากธุรกิจหลักจะพลิกเป็นบวกได้ในปี FY69F และ FY70F

เราปรับลดประมาณการกำไรจากธุรกิจหลักเป็น 231 ล้านบาทในปี FY69F และ 359 ล้านบาทในปี FY70F โดยมีผลขาดทุนสูงกว่าคาดการณ์เดิมของรถไฟฟ้าสายสีชมพูและเหลือง (Figure 2) โดยเราได้ปรับสมมติฐานดังต่อไปนี้ i) ปรับเพิ่มประมาณการยอดขายในปี FY69F และ FY70F ขึ้น ii) ปรับลด margin ปี FY69F และ FY70F ลง 3.3-3.7ppts และ iii) ปรับเพิ่มสัดส่วน SG&A/ยอดขายปี FY69F ลง 6.5ppts และปี FY70F ลง 3.5ppts

Valuation & action

เรายังคงคำแนะนำถือ โดยประเมินราคาเป้าหมาย SOTP ปี FY69 (เมษายน 2568-มีนาคม 2569) ใหม่ที่ 5.10 บาท จากเดิม 6.30 บาท เนื่องจากอายุสัมปทานคงเหลือสายสีเขียวที่ลดลงเหลือ 4.5 ปี

Risks

COVID-19 ระบาด, เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้ และ ปัญหาความขัดแย้งทางการเมือง

Key financials and valuations

	Mar-22/23A	Mar-23/24A	Mar-24/25A	Mar-25/26F	Mar-26/27F
Revenue (Bt mn)	18,539	18,334	19,393	26,200	27,100
Gross profit (Bt mn)	6,228	5,530	6,565	8,477	8,701
EBIT (Bt mn)	7,375	8,873	7,868	8,405	9,286
Normalized profit (Bt mn)	1,805	(833)	(1,666)	231	359
Net profit (Bt mn)	1,836	(5,241)	2,117	231	359
EPS (Bt)	0.14	(0.40)	0.13	0.01	0.02
DPS (Bt)	0.16	0.00	0.00	0.00	0.01
EPS growth (%)	(52.0)	N.A.	N.A.	(89.1)	55.3
P/E(x)	50.9	N.A.	39.1	312.3	201.1
P/B(x)	1.7	1.6	1.4	1.2	1.2
EV/EBITDA(x)	30.2	24.5	21.3	18.7	17.2
Net Debt to Equity (x)	1.9	2.6	1.4	1.4	1.3
Dividend Yield (%)	2.3	0.0	0.0	0.1	0.1
Return on Avg. Equity (%)	2.3	N.A.	2.0	0.2	0.3

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: BTS's 4Q25 earnings performance

Bt mn	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	FY25	FY24	YoY (%)
Sales	5,994	4,046	48.1	5,584	7.4	19,393	18,334	5.8
COGS	(3,704)	(2,673)	38.6	(3,799)	(2.5)	(12,828)	(12,804)	0.2
Gross profit	2,290	1,373	66.8	1,785	28.3	6,565	5,530	18.7
SG&A	(1,379)	(1,252)	10.1	(1,669)	(17.4)	(5,135)	(4,631)	10.9
Equity income	134	(68)	N.A.	213	N.A.	454	(2,063)	N.A.
EBITDA	2,461	5,474	(55.0)	2,072	18.8	7,868	8,873	(11.3)
Interest expense	(1,790)	(1,789)	0.0	(1,797)	(0.4)	(6,936)	(6,008)	15.5
Income tax	(507)	(243)	108.7	(481)	5.4	(1,945)	(1,707)	13.9
Minority interest	(1,159)	(3,615)	(67.9)	39	(3,093.1)	(653)	(1,992)	(67.2)
Normalized profit	(995)	(174)	472.9	(167)	N.A.	(1,666)	(833)	N.A.
Extra items	909	210	N.A.	3,209	(71.7)	3,783	(4,408)	N.A.
Net profit	(87)	36	N.A.	3,042	N.A.	2,117	(5,241)	N.A.
EPS (Bt)	(0.01)	0.00	N.A.	0.19	N.A.	0.12	(0.40)	N.A.
Percent	4Q25	4Q24	YoY (ppts)	3Q25	QoQ (ppts)	FY25	FY24	YoY (ppts)
Gross margin	38.2	33.9	4.3	32.0	6.2	33.9	30.2	3.7
EBITDA margin	41.1	135.3	(94.2)	37.1	3.9	40.6	48.4	(7.8)
SG&A/Sales	23.0	31.0	(7.9)	29.9	(6.9)	26.5	25.3	1.2
Net margin	(1.4)	0.9	(2.3)	54.5	(55.9)	10.9	(28.6)	39.5

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

	2025/26F		Change	2026/27F		Change
	Revised	Previous	(%)	Revised	Previous	(%)
Financials						
Revenue (Bt mn)	26,200	17,276	51.7	27,100	17,103	58.4
Gross profit (Bt mn)	8,477	6,156	37.7	8,701	6,132	41.9
Loss on impairment of investments (Bt mn)	0	0	0.0	0	0	0.0
Net profit (Bt mn)	231	498	(53.6)	359	494	(27.4)
EPS (Bt/share)	0.0	0.0	(53.6)	0.0	0.0	(27.4)
	Revised	Previous	Change (ppt)	Revised	Previous	Change (ppt)
Gross margin (%)	32.4	35.6	(3.3)	32.1	35.9	(3.7)
SG&A/Sales (%)	24.0	17.5	6.5	21.0	17.5	3.5
Net margin (%)	0.9	2.9	(2.0)	1.3	2.9	(1.6)





Source: Company data, KGI Securities Research

Figure 3: Assumptions and earnings outlook

	FY23	FY24	FY25	FY26F	FY27F
Segmental revenue (%)					
Move	68.0	67.0	51.0	50.0	50.0
Mix	28.0	28.0	26.0	25.0	25.0
Match	4.0	5.0	23.0	25.0	25.0
Ridership (mn)	163	194	205	219	232
Gross margin (%)	33.6	30.2	33.9	32.4	32.1
Net profit (Bt mn)	1,836	- 5,241	2,117	231	359
Growth (%)	-52.0	N.A.	N.A.	-89.1	55.3
EPS (Bt)	0.1	-0.4	0.1	0.0	0.0
Growth (%)	-52.0	N.A.	N.A.	-89.1	55.3

Source: Company data, KGI Securities Research

Figure 4: Group restructuring summary

Stronger capital based & Improved BTS Group's leverage ratio			
	THB 13.2bn raised via Rights Offering (RO) at BTS Group and THB 13.2bn raised via PP at VGI		THB 6.1bn to be allocated for debt repayment and working capital
	THB 7.1bn used to acquire RABBIT (THB 3.4bn) and ROCTEC shares (THB 3.7bn) via the VTO		BTS Group's shareholding in RABBIT increased to 65.4% and in ROCTEC to 63.2%, becoming BTS's subsidiaries

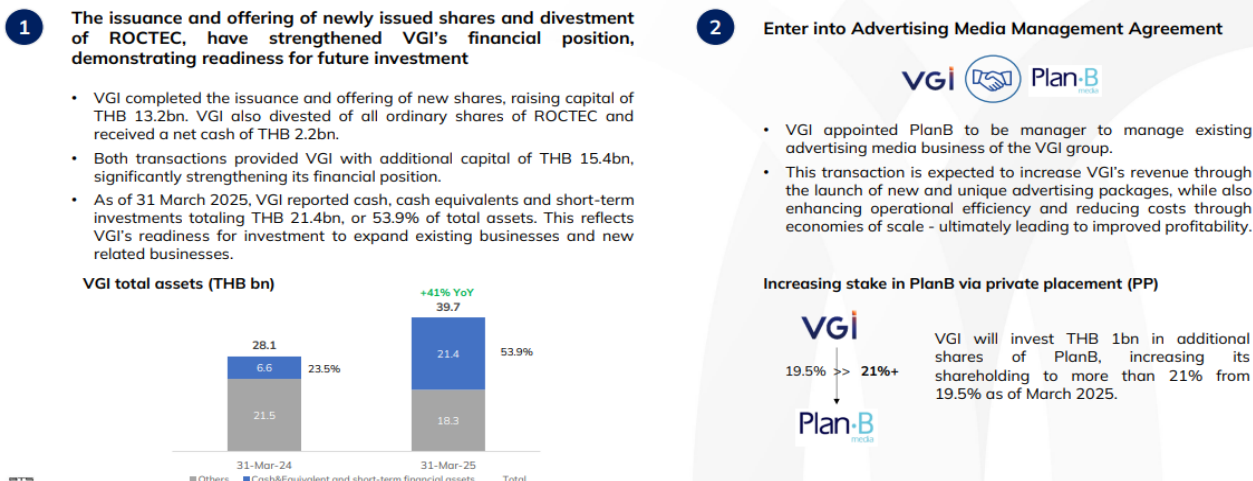
Source: Company data

Figure 5: Update on BMA debt

	E&M (Electrical & Mechanical)	O&M (Operation & Maintenance)		
Lawsuit No.	n/a	1 st lawsuit	2 nd lawsuit	Not yet filed the case
Status	✓ THB 23bn settled on 2 Apr 2024	✓ THB 14.5bn settled on 27 Dec 2024	⌚ On process	⌚ On process
Debt Period	📅 n/a	📅 May 2019 - May 2021	📅 Jun 2021 - Oct 2022	📅 Nov 2022 - Dec 2024
Outstanding Debt ¹	-	-	THB 12bn	THB 19bn
Details	<ul style="list-style-type: none"> THB 23bn received from BMA Proceeds used to repay debt 	<ul style="list-style-type: none"> THB 14.5bn received from BMA Proceeds used to repay debt 	<ul style="list-style-type: none"> BTS filed the case on 21 Nov 2022 Under consideration of Central Administrative court, expect to process the judgement by 2025 	

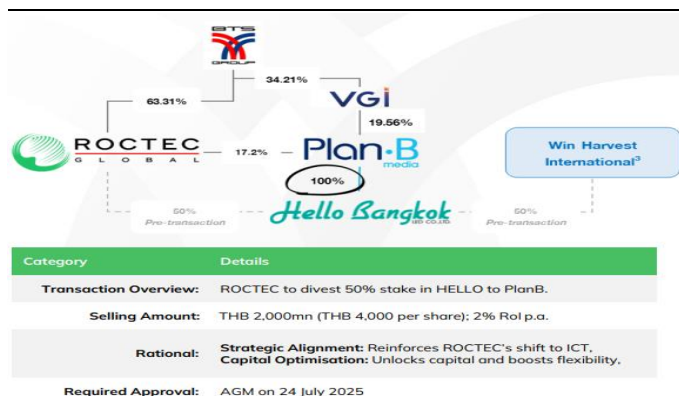
Source: Company data

Figure 6: Advertising Media Business restructuring



Source: Company data

Figure 7: Strategic exit from Media Business to focus on ICT



Source: Company data

Figure 8: Sum-of-parts valuation

Business segment	Valuation method	Value to BIS (Bt)
Initial Green Line	DCF	1.2
Pink and Yellow Lines	DCF	0.4
BTSGIF	DCF	0.4
Media	DCF	0.8
Property	BV	0.5
Intercity Motorway	NPV	0.6
Expected value of unpaid fees from BMA	NPV	1.6
Investment risk	Discounted value	-0.3
Target price		5.1

Source: Company data, KGI Securities Research

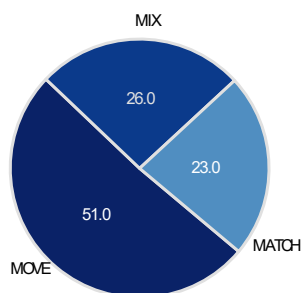
Figure 9: Company profile

BTS Group Holdings (BTS) is a leading provider of passenger services in Thailand. The company's primary focuses is the mass transit business and operates via its majority-owned subsidiary, Bangkok Mass Transit System Plc. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network as well as the exclusive operator of certain extensions to the Core Network and the Bus Rapid Transit system (BRT). In April 2013, BTSC sold its rights to future net farebox revenues under its concession agreement with the Bangkok Metropolitan Administration to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF).

Source: Company data, KGI Securities Research

Figure 11: Group's revenue breakdown in FY25

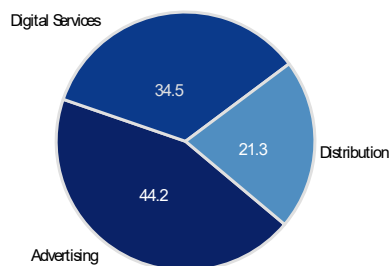
Percent



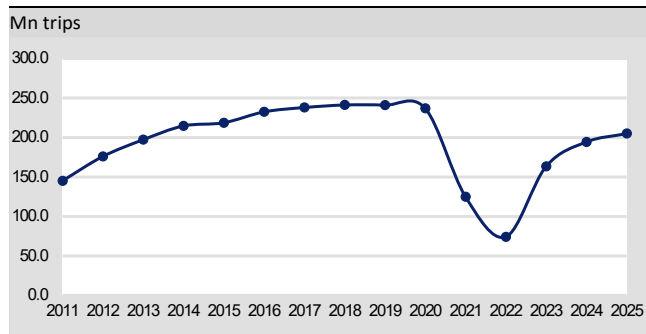
Source: Company data, KGI Securities Research

Figure 13: MIX's revenue breakdown in FY25

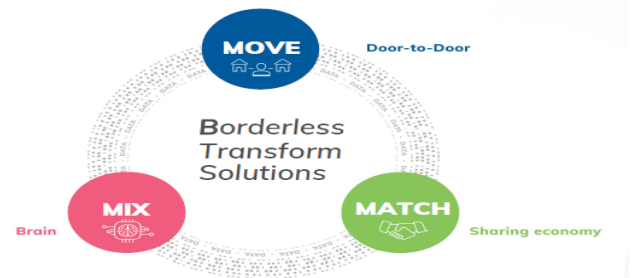
Percent



Source: Company data, KGI Securities Research

Figure 15: Historical ridership during 2011-2025


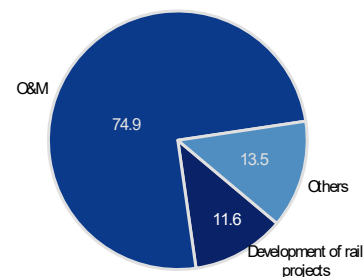
Source: Company data, KGI Securities Research

Figure 10: BTS's business platform


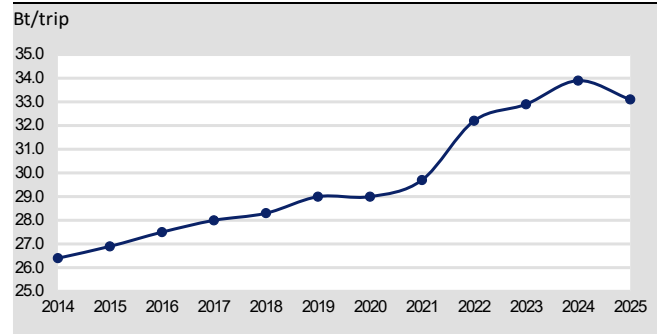
Source: Company data, KGI Securities Research

Figure 12: MOVE's revenue breakdown in FY25

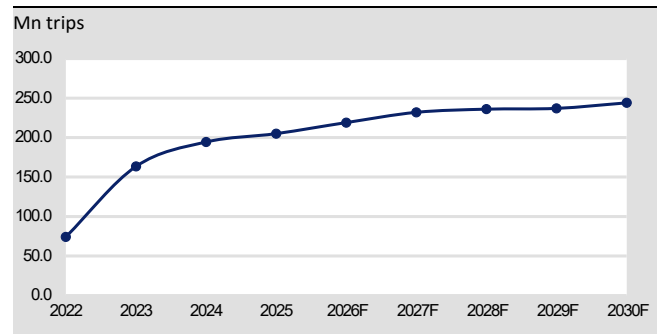
Percent



Source: Company data, KGI Securities Research

Figure 14: Historical average fare during 2014-2025


Source: Company data, KGI Securities Research

Figure 16: Projected ridership during 2026-2030


Source: Company data, KGI Securities Research

Quarterly Income Statement

	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A
Income Statement (Bt mn)												
Revenue	4,003	4,580	4,721	5,235	5,159	3,981	5,148	4,046	3,744	4,071	5,584	5,994
Cost of Goods Sold	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,745)	(2,673)	(2,642)	(2,683)	(3,799)	(3,704)
Gross Profit	1,371	1,487	1,487	1,883	1,438	1,316	1,403	1,373	1,102	1,388	1,785	2,290
Operating Expenses	(793)	(874)	(1,218)	(1,253)	(964)	(1,117)	(1,297)	2,731	(925)	(1,161)	(1,669)	(1,379)
Other incomes	48	29	79	29	63	33	66	45	47	10	110	38
Operating Profit	1,809	1,537	2,344	1,685	970	1,639	790	5,474	1,827	1,509	2,072	2,461
Non-Operating Income	970	1,012	1,552	1,217	1,398	1,458	1,597	1,393	1,404	1,364	1,633	1,378
Interest Income	970	1,012	1,552	1,217	1,398	1,458	1,597	1,393	1,404	1,364	1,633	1,378
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,574)	(1,789)	(1,697)	(1,653)	(1,797)	(1,790)
Interest Expense	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,574)	(1,789)	(1,697)	(1,653)	(1,797)	(1,790)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	924	601	1,312	(1,369)	(214)	179	(784)	(789)	130	(144)	275	(261)
Current taxation	(392)	(301)	(468)	(377)	(533)	(478)	(453)	(243)	(471)	(485)	(481)	(507)
Minorities	(8)	3	26	(234)	172	(43)	1,494	(3,615)	230	238	39	(1,159)
Extraordinary items	12	172	178	(362)	(198)	599	(5,019)	4,617	(271)	(64)	3,209	(2,874)
Net Profit	536	474	1,049	(222)	(772)	257	(4,762)	36	(382)	(456)	3,042	(87)
EPS (Bt)	0.0	0.0	0.1	(0.0)	(0.1)	0.0	(0.4)	0.0	(0.0)	(0.0)	0.2	(0.0)
Margins (%)												
Gross profit margin	34.3	32.5	31.5	36.0	27.9	33.1	27.3	33.9	29.4	34.1	32.0	38.2
Operating margin	45.2	33.6	49.7	32.2	18.8	41.2	15.3	135.3	48.8	37.1	37.1	41.1
Net profit margin	13.4	10.4	22.2	(4.2)	(15.0)	6.5	(92.5)	0.9	(10.2)	(11.2)	54.5	(1.4)
Growth (%)												
Revenue growth	(49.0)	(18.1)	(40.2)	4.9	28.9	(13.1)	9.0	(22.7)	(27.4)	2.3	8.5	48.1
Operating growth	(6.7)	4.2	12.8	(8.8)	(46.4)	6.6	(66.3)	224.8	88.2	(7.9)	162.3	(55.0)
Net profit growth	(61.2)	(17.7)	(0.5)	(127.3)	(244.1)	(45.8)	(554.1)	(116.1)	(50.5)	(277.3)	(163.9)	(342.0)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Mar (Bt mn)	2023	2024	2025	2026F	2027F
Total Assets	270,927	272,082	322,465	332,059	340,585
Current Assets	22,726	47,110	53,618	74,483	80,031
Cash & ST Investments	10,868	6,908	34,149	38,047	42,281
Inventories	597	597	597	603	609
Accounts Receivable	6,759	32,587	13,191	30,923	31,985
Others	4,502	7,019	5,681	4,910	5,156
Non-current Assets	248,201	224,972	268,847	257,576	260,554
LT Investments	51,030	41,158	39,086	40,258	41,466
Net fixed Assets	2,521	3,008	21,805	22,895	24,040
Others	194,651	180,805	207,956	194,422	195,048
Total Liabilities	189,605	205,689	216,709	223,759	229,532
Current Liabilities	40,848	51,698	37,866	40,032	40,774
Accounts Payable	5,118	6,072	7,745	9,544	9,909
ST Borrowings	30,470	37,943	17,898	17,898	17,898
Others	5,260	7,683	12,223	12,590	12,967
Long-term Liabilities	148,757	153,991	178,843	183,727	188,758
Long-term Debts	138,727	144,334	162,810	167,694	172,725
Others	10,030	9,657	16,033	16,033	16,033
Shareholders' Equity	81,322	66,392	105,756	108,300	111,053
Common Stock	52,671	52,671	64,375	64,375	64,375
Capital Surplus	37,961	30,912	58,770	61,152	63,654
Retained Earnings	(9,310)	(17,190)	(17,389)	(17,227)	(16,976)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Mar	2023	2024	2025	2026F	2027F
Growth (% YoY)					
Sales	(29.6)	(1.1)	5.8	35.1	3.4
OP	0.5	20.3	(11.3)	6.8	10.5
EBITDA	1.6	22.1	(1.3)	9.7	9.2
NP	(52.0)	N.A.	N.A.	(89.1)	55.3
EPS	(52.0)	N.A.	N.A.	(89.1)	55.3
Profitability (%)					
Gross Margin	33.6	30.2	33.9	32.4	32.1
Operating Margin	11.3	26.6	7.4	8.4	11.1
EBITDA Margin	45.0	55.5	51.8	42.1	44.4
Net Profit Margin	9.9	(28.6)	10.9	0.9	1.3
ROAA	3.4	3.9	3.3	2.7	3.0
ROAE	2.2	N.A.	2.5	0.2	0.3
Stability					
Gross Debt/Equity (x)	3.4	4.4	3.7	3.8	3.9
Net Debt/Equity (x)	2.8	3.8	2.5	2.5	2.5
Interest Coverage (x)	4.1	1.3	0.1	(5.8)	(0.1)
Interest & ST Debt Coverage (x)	1.5	1.5	5.8	6.4	7.2
Cash Flow Interest Coverage (x)	4.1	1.3	0.1	(5.8)	(0.1)
Cash Flow/Interest & ST Debt (x)	4.1	1.3	0.1	(5.8)	(0.1)
Current Ratio (x)	0.6	0.9	1.4	1.9	2.0
Quick Ratio (x)	0.4	0.8	1.3	1.7	1.8
Net Debt (Bt mn)	158,329.8	175,369.7	146,559.1	147,544.9	148,342.2
Per Share Data (Bt)					
EPS	0.1	(0.4)	0.1	0.0	0.0
CFPS	(1.2)	(0.6)	(0.0)	2.5	0.0
BVPS	4.3	3.5	3.6	3.6	3.6
SPS	0.0	0.0	0.0	0.0	0.0
EBITDA/Share	0.6	0.8	0.6	0.7	0.7
DPS	0.2	0.0	0.0	0.0	0.0
Activity					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	95.6	391.6	430.8	307.3	423.6
Days Inventory	17.7	17.0	17.0	12.4	12.0
Days Payable	148.1	159.5	196.6	178.0	193.0
Cash Cycle	(34.8)	249.2	251.2	141.6	242.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Mar (Bt mn)	2023	2024	2025	2026F	2027F
Sales	18,539	18,334	19,393	26,200	27,100
Cost of Goods Sold	12,311	12,804	12,828	17,723	18,399
Gross Profit	6,228	5,530	6,565	8,477	8,701
Operating Expenses	4,139	647	5,135	6,288	5,691
Operating Profit	2,089	4,883	1,430	2,189	3,010
Net Interest	933	(162)	(1,158)	(1,436)	(1,506)
Interest Income	4,751	5,845	5,779	5,500	5,500
Interest Expense	3,818	6,008	6,936	6,936	7,006
Net Investment Income/(Loss)	350	(2,063)	454	500	550
Net other Non-op. Income/(Loss)	0	0	0	0	0
Net Extraordinaries (including MI)	(182)	(6,400)	3,130	(650)	(1,009)
Pretax Income	3,190	(3,742)	3,857	603	1,044
Income Taxes	1,539	1,707	1,945	587	912
Normalised Net Profit	1,805	(833)	(1,666)	231	359
Net Profit	1,836	(5,241)	2,117	231	359
EPS (Bt)	0.14	(0.40)	0.13	0.01	0.02

Source: KGI Securities Research

Cash Flow

Year to 31 Mar (Bt mn)	2023	2024	2025	2026F	2027F
Operating Cash Flow	(7,860)	(559)	40,191	381	608
Net Profit	1,836	(5,241)	2,117	231	359
Depreciation & Amortization	967	1,309	2,186	2,623	2,754
Change in Working Capital	(11,713)	(3,618)	35,910	(891)	(511)
Others	1,050	6,991	(22)	(1,583)	(1,994)
Investment Cash Flow	(11,922)	(13,738)	(3,724)	(9,864)	(1,297)
Net CAPEX	(2,231)	(3,763)	(6,168)	(1,297)	(1,297)
Change in LT Investment	324	(9,871)	(2,072)	1,173	1,208
Change in Other Assets	(11,830)	9,910	(1,624)	(1,173)	(1,208)
Free Cash Flow	4,062	13,179	43,915	10,244	1,905
Financing Cash Flow	21,091	244	(2,898)	4,815	4,923
Change in Share Capital	0	0	0	0	0
Net Change in Debt	12,388	9,691	2,538	4,884	5,031
Change in Other LT Liab.	8,703	(9,447)	(5,435)	(69)	(108)
Net Cash Flow	25,153	13,423	41,018	15,059	6,828

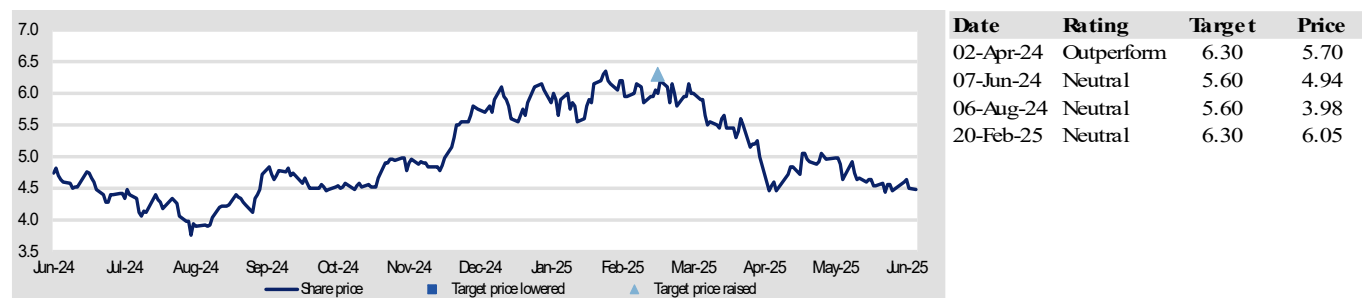
Source: KGI Securities Research

Rates of Return on Invested Capital

Year to Mar	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2023	66.4%	2.8%	22.3%	8.5%
2024	69.8%	2.9%	3.5%	23.8%
2025	66.1%	2.8%	26.5%	4.6%
2026F	67.6%	2.1%	24.0%	6.3%
2027F	67.9%	2.1%	21.0%	9.0%
Year to Dec	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2023	-1.0	0.1	6.7	0.2
2024	-0.3	0.2	5.8	0.2
2025	0.8	1.1	5.3	0.1
2026F	1.3	0.9	3.9	0.2
2027F	1.4	0.9	3.8	0.2
Year to Dec	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2023	8.5%	0.2	56.7%	0.8%
2024	23.8%	0.2	40.4%	1.7%
2025	4.6%	0.1	100.0%	0.6%
2026F	6.3%	0.2	100.0%	1.0%
2027F	9.0%	0.2	100.0%	1.5%

Source: KGI Securities Research

BTS Group Holdings - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- BTS aims to have at least 10% renewable energy within its operational consumption, a strategic approach instrumental in driving its ESG excellence. This is supported by initiatives like the installation of solar panels on Pink & Yellow Lines and the use of Renewable Energy Certificates (RECs) for 14% renewable energy usage.
- A notable achievement for BTS in 2024 was improving its score in the CDP Climate Change Assessment from a "B" rating to an "A-". This signifies a significant step forward in transparency, accountability, and measurable action in environmental sustainability, demonstrating continuous progress in climate disclosure and performance.
- BTS Group has committed to achieving Net Zero by 2050, with targets formulated in accordance with the Science Based Targets initiative (SBTi) framework. Their long-term climate strategy, approved by the Board of Directors in March 2024, focuses on four key areas: Sustainable Operations, Sustainable Energy, Sustainable Collaboration, and Sustainable Removal.

Social

- For the seventh consecutive year, BTS Group was selected as an index constituent of the Dow Jones Sustainability Indices (DJSI) 2024 in the emerging markets sector, and ranked number one globally within the Transportation and Transportation Infrastructure sector for the fifth consecutive year.
- Received the "Sustainability Disclosure Award 2024" for the sixth consecutive year, reflecting its commitment to transparent sustainability information disclosure.
- Included in the S&P Global Yearbook 2024 as the sole company in the "Top 1% S&P Global ESG Score 2023" in the Transportation and Transportation Infrastructure sector.
- It maintained an 'AA' ESG rating from MSCI Indices in 2024.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

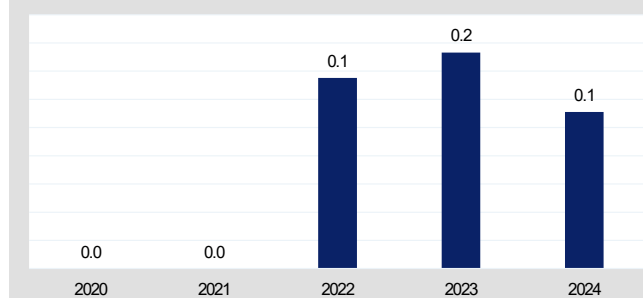
Climate Management (Subset of environment)

- Climate-related agendas and matters are incorporated into corporate decision-making processes and executive compensation at least twice a year. Climate-related risks and opportunities are considered in business development, acquisition, and partnership.
- Continuous efforts are made to improve operational energy efficiency, including train overhaul and maintenance.
- Installation of solar panels and purchasing Renewable Energy Certificates to increase the proportion of renewable energy consumption.
- Accelerating its role as a provider of low-carbon products and services.
- Since its inception in 1999, the BTS SkyTrain has helped passengers avoid over 2.1 million tonnes of carbon dioxide equivalent from 4 billion passenger trips, equivalent to planting 222 million trees.
- BTS assesses climate-related risks, including extreme weather impacts on infrastructure (e.g., heat causing rail damage, floods affecting accessibility, cyclones impacting assets and workers).

Source: Company data, KGI Securities Research

Total GHG emissions

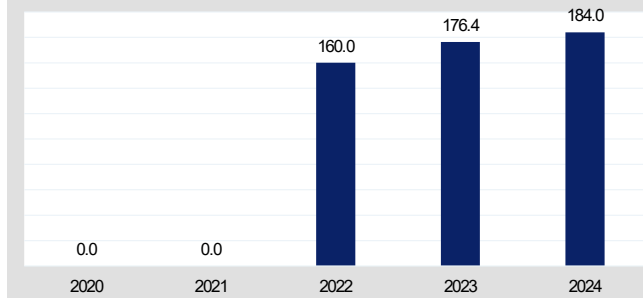
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

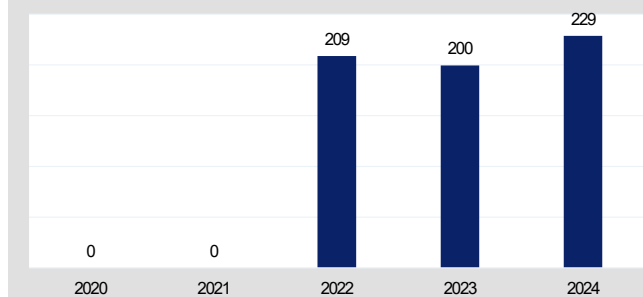
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

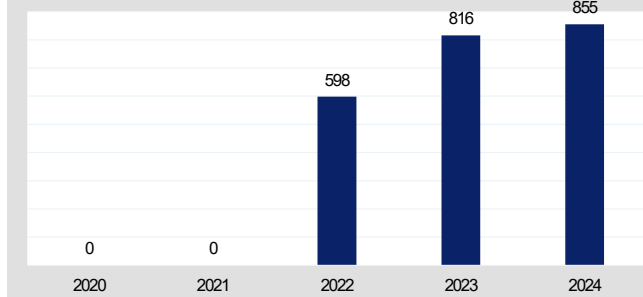
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

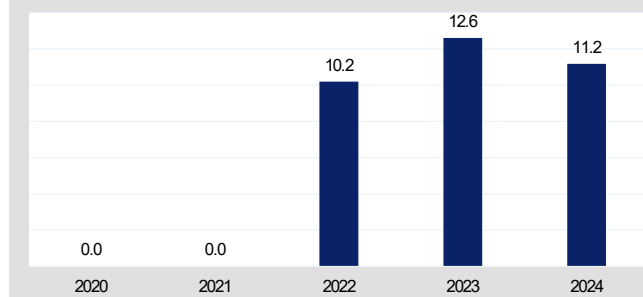
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

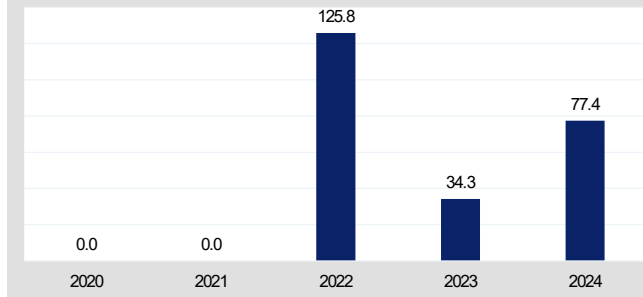
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

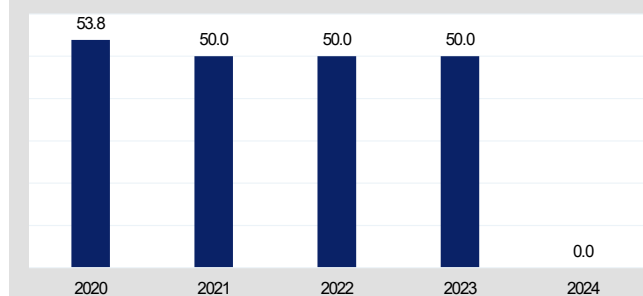
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

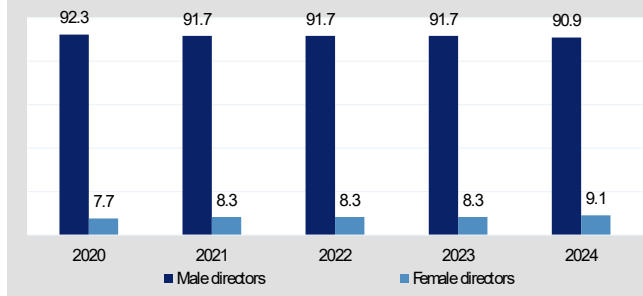
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENDEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HM PRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRI SAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUST MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTROITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BOH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BOPG	BOPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	FRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTERYOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China Shanghai	Room 2703B-2704, Tower A, Shanghai Dawning Centre, 500 Hongbaoshi Road Shanghai, PRC 201103
Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore	4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.